

TEACHERS' FUND FOR RETIREMENT
A Division of ND Retirement and Investment Office
Balance Sheet
As of 4/30/2005

5/31/2005

	As of <u>4-30-05</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 568,423,137	\$ 551,572,082
INTERNATIONAL EQUITIES	381,755,372	349,409,895
DOMESTIC FIXED INCOME	198,215,610	182,967,765
INTERNATIONAL FIXED INCOME	72,411,229	62,533,112
REAL ESTATE	135,119,187	108,794,052
VENTURE CAPITAL	67,123,319	60,138,622
INVESTED CASH (NOTE 1)	<u>26,003,985</u>	<u>39,971,282</u>
 TOTAL INVESTMENTS	 1,449,051,839	 1,355,386,810
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	7,994,851	6,145,079
CONTRIBUTIONS RECEIVABLE	4,913,731	6,354,427
MISCELLANEOUS RECEIVABLE	<u>0</u>	<u>256</u>
 TOTAL RECEIVABLES	 12,908,582	 12,499,762
 OTHER ASSETS		
OPERATING CASH (NOTE 2)	7,356,107	8,378,563
DUE FROM OTHER AGENCIES (NOTE 3)	<u>34,992</u>	<u>0</u>
 TOTAL ASSETS	 <u><u>\$ 1,469,351,520</u></u>	 <u><u>\$ 1,376,265,135</u></u>
 LIABILITIES:		
ACCOUNTS PAYABLE	1,198,117	1,198,117
ACCRUED EXPENSES	92,058	253,408
DUE TO OTHER AGENCIES (NOTE 4)	<u>0</u>	<u>133,933</u>
 TOTAL LIABILITIES	 1,290,175	 1,585,458
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,374,679,677	1,175,248,478
CASH IN DURING YEAR (NOTE 5)	107,278,000	130,189,850
CASH OUT DURING YEAR (NOTE 6)	107,278,000	130,189,850
NET INCREASE (DECREASE)	<u>93,381,668</u>	<u>199,431,199</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>1,468,061,345</u>	 <u>1,374,679,677</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 1,469,351,520</u></u>	 <u><u>\$ 1,376,265,135</u></u>

TEACHERS' FUND FOR RETIREMENT
A Division of ND Retirement and Investment Office
Profit and Loss Statement
For the Month Ended 4/30/2005

5/31/2005

	Month Ended <u>4-30-05</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 3,120,467	\$ 33,021,282
SECURITIES LENDING INCOME	<u>257,729</u>	<u>1,305,096</u>
	3,378,196	34,326,378
 GAIN ON SALE OF INVESTMENTS	 11,667,267	 146,796,715
LOSS ON SALE OF INVESTMENTS	<u>10,152,201</u>	<u>79,936,685</u>
 NET GAINS (LOSSES) INVESTMENTS	 1,515,066	 66,860,030
 INVESTMENT EXPENSES	 98,189	 4,187,092
SECURITIES LENDING EXPENSES	213,362	1,082,791
SIB ADMINISTRATIVE EXPENSES	<u>9,730</u>	<u>101,690</u>
 NET INVESTMENT INCOME	 4,571,981	 95,814,835
 NET APPREC (DEPREC) MARKET VALUE	 (30,712,593)	 25,541,529
MISCELLANEOUS INCOME/(EXPENSE)	<u>(106,816)</u>	<u>(614,094)</u>
 TOTAL INVESTMENT INCOME	 (26,247,428)	 120,742,270
 CONTRIBUTIONS & ASSESSMENTS (NOTE 7)	 5,279,965	 44,593,607
PURCHASED SERVICE CREDIT (NOTE 8)	289,333	2,185,129
PENALTY & INTEREST (NOTE 9)	<u>16</u>	<u>2,201</u>
 TOTAL ADDITIONS	 <u>(20,678,114)</u>	 <u>167,523,207</u>
DEDUCTIONS:		
BENEFITS PAID PARTICIPANTS (NOTE 10)	6,942,560	69,884,486
PARTIAL LUMP SUM BENEFITS PAID	0	141,053
REFUNDS TO MEMBER (NOTE 11)	<u>94,657</u>	<u>2,425,310</u>
 TOTAL BENEFITS PAID	 7,037,217	 72,450,849
 ADMINISTRATIVE EXPENSES		
RIO ADMINISTRATIVE CHARGE	243,612	1,690,690
MISCELLANEOUS EXPENSES	<u>0</u>	<u>0</u>
 TOTAL ADMINISTRATIVE EXPENSES	 <u>243,612</u>	 <u>1,690,690</u>
 TOTAL DEDUCTIONS	 <u>7,280,829</u>	 <u>74,141,539</u>
 NET INCREASE (DECREASE)	 <u>\$ (27,958,943)</u>	 <u>\$ 93,381,668</u>

TEACHERS' FUND FOR RETIREMENT
Notes To Financial Statements
April 30, 2005

5/31/2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 OPERATING CASH

TFFR money market and checking accounts at the Bank of North Dakota.

NOTE 3 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 4 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 5 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 6 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 7 CONTRIBUTIONS & ASSESSMENTS

Assessments on teachers' salaries of 7.75 percent of salary plus a matching contribution paid by the employer unit, for a total contribution and assessment of 15.5 percent that must be remitted monthly.

NOTE 8 PURCHASED SERVICE CREDIT

Payments received on the purchase of service credit for TFFR as allowed by the North Dakota Century Code.

TEACHERS' FUND FOR RETIREMENT
Notes to Financial Statements
4/30/2005

5/31/2005

NOTE 9

PENALTY & INTEREST

Amounts charged to school districts for late payment or reporting of contributions and assessments.

NOTE 10

BENEFITS PAID TO PARTICIPANTS

Monthly annuity benefits paid to retired teachers on the first of each month.

NOTE 11

REFUND TO MEMBERS

Refunds of teachers' accounts who have ceased teaching in North Dakota.